

R E P O R T,

—ON THE—

AFFAIRS OF THE VICTORIA MARKET COMPANY, Limited,

BY THE DIRECTORS.

TO THE GENERAL MEETING OF THE SHAREHOLDERS,

21st October, 1861.

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The Directors of the Market Company, in reporting to the Proprietors, have to regret that they cannot congratulate the Shareholders on that measure of success which was anticipated at the first meeting of the Company in June last, although, at the same time, they are of opinion that the prospects of the undertaking are of a very hopeful character.

Anxious that the Company should reap the advantage of the sales of produce in the fall months, the Directors hastened the completion of the buildings so that the Market was ready for occupation early in September. Many of the shareholders were in favor of a public demonstration at the opening, but this was overruled on the ground of economy. The building was, however, brought prominently before agriculturalists and the public generally on the occasion of the late Agricultural Exhibition, which was held within the walls of the market.

Since that period, every legitimate effort has been made to give publicity to the advantages offered by the Company. But it would appear that the wants which were felt and universally expressed six months ago by farmers and others are now in arrear of the Company's efforts.

They have to report further, that the capital of the Company is insufficient to maintain the market during the current year, and that it will be necessary to obtain an increase of capital of about ten per cent. for that purpose.

The Company's adventure was based on a capital of \$8000. Seventy-five shares have been subscribed, amounting to \$7500, leaving a deficiency of capital of \$500. In addition to this, there are seven defaulters, making the deficiency of available capital \$1200. This deficiency,

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arising from the unredeemed promises of some of the earliest promoters of the scheme, could be met by increasing the amount of each share, but as that is a matter for the decision of a majority of the shareholders, the Directors can only recommend its adoption.

The outlay on the buildings has barely exceeded the estimate ; while the income has fallen short of the estimate on account of the withdrawal of promises by persons (twelve in number) who engaged stalls prior to the organization of the Company.

The following is a comparative view of the estimated and the actual monthly rental.

	Estimated.	Actual.
Rent from stalls, first month,	\$120	\$10
Rent from other property	60	52
	\$180	\$62
Deduct rent payable to the proprietors of land	130	130
Estimated surplus of rent	\$50	
Actual deficiency of rent		\$68

The Directors can only attribute the present want of success to the indifference of the public at large ; they, in common with the rest of the Shareholders, had no doubt that the boon offered would have been largely responded to, and they still remain confident that, in a few months, when the advantages of the market are more generally appreciated, the sound basis upon which the calculations were originally framed will be verified, and that a handsome return will be yielded on the amount of capital invested.

K. McKENZIE,

Chairman.

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